

The North Carolina Standard.

THOMAS LORING,
Editor and Proprietor.

THE CONSTITUTION AND THE UNION OF THE STATES.....THEY "MUST BE PRESERVED."

RALEIGH, N. C. WEDNESDAY, MAY 17, 1837.

VOL. III. No. 133.
Three Dollars per Annum.

TERMS.

Three dollars per annum, payable half-yearly in advance; but it will be necessary for those living at a distance, or out of the State, to pay an entire year in advance. A subscriber failing to give notice of his desire to discontinue at the expiration of the period for which he may have paid, will be considered as having subscribed anew, and the paper continued, at the option of the Editor, until ordered to be stopped; but no paper will be discontinued until all arrearages are paid.

Letters to the Editor must come free of postage, or they may not be attended to. Advertisements will be inserted at the rate of one dollar per square for three insertions. A liberal discount will be made to those who advertise by the year. Those sending in Advertisements will be good enough to mark the number of times they wish them inserted.

Ball and Party.

THERE will be a BALL and PARTY, at DAVIS YOUNG'S Hotel, in Louisville, N. C. on the first and second days in June next.
May 8, 1837 132 St.

COLLECTOR'S OFFICE.

Proposals will be received at this Office until the first day of June, for building a Light House, and Dwelling House, at Federal Point, in this State, of the following materials, dimensions and description: The tower to be built of hard brick, the form round; the foundation to be sunk three feet, or as deep as may be necessary to make the fabric secure, to be laid in good lime mortar. The height of the tower to be thirty feet above the surface of the ground. The diameter of the base to be eighteen feet and that of the top nine feet. The thickness of the wall at the base to be three feet, and to be uniformly graduated to twenty inches at the top. The top to be arched, on which is to be laid a deck of soap stone eleven feet in diameter, four inches thick, the joints filled in with lead, on one side of which is to be a scuttle to enter the lantern, the scuttle door an iron frame covered with copper; the outside wall to be well plastered with Roman cement, and whitewashed twice over. There are to be three windows in the tower, of twelve lights each, of ten by eight lights, in strong frames, and a door six feet by three, made of double inch boards, cross grained, with substantial hinges, lock and latch, the door to open outwards. The ground floor to be at least ten inches square—the ground floor to be either paved with brick or stone—a sufficient number of circular stairs to lead from the ground floor to within six feet of the lantern, connected by a centre post, guarded by a good hand railing, with good floors on the joint of each story. From the top of the stairs to the entrance of the scuttle, to be an iron ladder with steps two inches square.

The top of the tower to be a wrought iron lantern, of the octagon form, the posts to be one and a half inches square, to run down into the stone work five feet, and secured with anchors. The height and diameter of the lantern to be sufficient to admit an iron sash in each octagon, to contain eighteen lights, eleven by nine glass, the lower tier to be filled with copper, the rabbets of the sashes to be three quarters of an inch deep, and glazed with the best double glass, from the Boston manufactory. In one of the octagons to be an iron framed door, covered with copper, four feet by two, to shut tight into the rabbets, with two strong turned buttons. The top of the dome, formed by sixteen iron rafters, concentrating in an iron hoop, four inches wide and nine inches in diameter, covered with copper, thirty ounces to the square foot, which is to come down and rivet on the piece that forms the top of the sash which is to be three inches wide. On the dome to be a traversing ventilator, two and a half feet long and fifteen inches in diameter, on which is to be secured a copper vane, three feet long and twenty inches wide, around the lantern to be an iron railing, the posts of which to be one and a quarter inches square, the upper one to be four feet from the deck. The lantern and wood work of the tower to be painted twice over with white lead, except the dome, which is to be black.

The Light House to have one complete electrical conductor, made of copper, three quarters of an inch in diameter, with a point and rabbits. The Dwelling House to be of brick, thirty four feet by twenty, one story, of eight feet height, divided into two rooms, with an entry between—the stairs to be in the entry, to go into the chambers, which are to be lathed and plastered, a chimney near the middle of the house, with a fireplace in each room, iron or stone pieces, cellar under the whole of the house, with sufficient walls of stone or brick, laid up in lime mortar. The roof to be rectangular, the boards of which to be jointed and lathed, and well secured and covered with good merchantable shingles, eight by ten glass each, and of sixteen lights of eight by ten glass each. The doors to be four paneled, with good hinges and turnbuckle latches, and a good lock on the outside doors. Closets in each room back of the chimney, all of the floors to be double, and well nailed—the inside walls and ceilings to be finished in a plain decent style, and with good sea-oiled timber. Also, a porch, or kitchen attached to the dwelling house, fourteen by twelve feet in the clear—the walls of stone, eight feet high—the room to be lathed and plastered, with double floors, two windows, and one door—a chimney with a fireplace and sizeable oven, with an iron door—cranes, trammels, and hooks, in the fireplace in the porch or kitchen on one side of the chimney a sink, with a spout leading through the stone well. All the wood work inside and out, to be painted with two coats of good paint—gutters to lead round the house, with spouts to carry off the water—an out-house of brick, five feet by four, the roof shingled and painted.

The whole to be completed in a workmanlike manner, by the 15th day of October, 1837. Separate proposals will be received for fitting up the said light house, in the same manner that the light houses in the United States have been fitted up by Mr. Winslow Lewis, in one month after the light house shall be finished, with eleven patent lamps, and eleven fourteen inch reflectors, each reflector to have six ounces of pure silver, and to turn twice a lamp, double, an oil butt, sufficient to hold five hundred gallons of oil, one lantern caulk, and an iron trivet, one stove and funnel, one tin wick box, one tin tube box, one oil carrier, one oil feeder, six wick formers, one hand lantern and lamp, two tube cleaners, one glazier's diamond, two files, and two pair of scissors. The whole to be approved by the Collector of Wilmington.

N. B. Payment will be made until the whole of the above work shall be completed and approved.
Wilmington May 5th, 1837. 132 St.

NEW & BEAUTIFUL.

THE SUBSCRIBER has just received his Spring Supply of NEW & BEAUTIFUL GOODS, embracing every thing desirable for Gentlemen and Ladies' Spring and Summer Apparel. They are so exquisitely BEAUTIFUL and SPLENDID, that it is impossible to describe them. The Ladies will, therefore, please to call and examine for themselves.

Just at hand, also, a fresh lot of CHEAP READY MADE CLOTHING, of almost every description.

B. B. SMITH.
Raleigh May 10, 1837. 132 St.

WILLIAM F. SIKES, TAILOR.

HAVING recently established himself in the City of Raleigh, respectfully informs the citizens thereof and the adjacent Country, that he is now prepared to execute with neatness, taste and dispatch, every order in his line; and assures the public, that from many years experience and his assiduous attention to business, he is fully persuaded that he will give general satisfaction to all who may please to favor him with their custom. His prices shall be moderate, considering the general pressure of the times. His Shop is one door below Mr. John G. Marshall's on Fayetteville Street.

Raleigh, May 10 1837. 132 St.

Ten Dollars Reward.

STRAYED from the Subscriber, on the 26th April last, a sorrel roan HORSE, about five feet high, in good order, his right eye almost entirely out, and somewhat contracted; he had a small knot on the back, occasioned by the saddle, and was shod before. No other particular mark recollected. Any information concerning him will be thankfully received; and a reward of ten dollars will be given for his delivery at the plantation of Wm. Boylan, Esq. on Steep Hill Creek, about six miles south west of Raleigh.

WM. J. COLE.
May 10, 1837. 132 St.

FOR SALE!!

900 ACRES of good TURPENTINE LAND, situated in the County of Duplin, about forty miles from WILMINGTON, and contiguous to the RAIL ROAD, together with a small FARM and convenient BUILDINGS, may be had at a bargain, by applying to ISAAC N. WILLIAMS.

There is a well of good water in the yard, and it is one of the healthiest situations in Duplin County. I sell on account of removing, to the West.
I. N. W.
Rockfish, Duplin Co. N. C. April 19. 129. 12c.

UNIVERSITY OF NORTH CAROLINA.

THE PUBLIC ANNIVERSARY Examination of the Students of the University of North Carolina, will begin at Chapel Hill, on Monday the 12th day of June next, and continue from day to day until Thursday, the 22nd, which last mentioned day is appointed for the ANNUAL COMMENCEMENT of the College.

The following Trustees form the Committee of Visitation:—
His Excy., Edward B. Dudley, ex. off. Pt.
Hon. D. L. Swain, Pres't College,
Hon. Geo. E. Badger,
Dr. S. J. Baker,
Hon. John L. Bailey,
John H. Bryan, Esq.,
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Dr. James S. Smith,
Hon. P. D. Spaight,
Hon. John D. Tomner,
Hon. Lewis D. Williams.

Such other of the Trustees as may attend, will be considered members of this Committee.
By order, CHAS. S. MANLY,
Sec'y of the Board of Trustees.

May 10, 1837. 132 St.

FOR SALE,

AT THIS OFFICE

THE FOLLOWING BLANKS, Viz
Bond for the delivery of Property,
Bond for Bill of Indictment,
Bail, or Appearance Bond,
Witnesses Summons—Superior Court,
Ca Sa—County and Superior Court,
Ex. Ex—County and Superior Court,
Warrants,
Negro Bonds,
Marriage License,
Deeds of Land,
Sheriff's Deeds,
Indenture & Bond,
Note Books,
Notes of Hand,
Notes at Bank,
Checks

New Postmaster—WILLIAM G. BRYAN, Esq., has been appointed postmaster in this place in the room of Thomas Watson, resigned. We congratulate the community on this satisfactory and excellent appointment. Mr. Bryan is a man of business habits, and of unquestionable integrity. His courteous and accommodating disposition will render the appointment truly acceptable to those who have frequent business at our post office.

N. B. N. Spectator.
"Father," said a flaxen-haired urchin, "you called yourself a National Republican a little while ago, and now you call yourself a Whig! do political folks have to change their names every year?" "Get into the house, you little rascal!" said his father, "what do you know about politics?"

SPEECH

MR. NILES, OF CONNECTICUT,
Concluded.

Mr. N. said that in relation to the Treasury order, he would not deny that in some small degree it may have increased the difficulties which exist. It had increased the demand for specie, and that was the principal object of the measure, to obtain something of real value for the public lands. Its operation has been to replenish the deposite banks in the west with specie funds, and to draw them from the banks at the east, which has, to some extent, diminished the ability of the latter to make loans. But a contraction of the paper currency had long before commenced; and that contraction must necessarily produce a curtailment in the loans and discounts of banks. The Treasury order only co-operated with other causes in producing results, which were inevitable. To regard the Treasury order as the efficient cause of the present crisis, would be like an attempt to find one's way by a taper, and close his eyes to the sun, which was enlightening the world. The real cause of the existing pressure is much broader and deeper than the Treasury order; it is a cause which is inherent in the banking system, and in that paper currency which we have just heard commended as preferable to gold and silver. There are laws which act upon and control the paper system of currency, supplied by banks, which are as immutable as those that govern the physical universe. One of these laws is, that a sudden expansion of the currency, even to an inconsiderable amount, gives an undue stimulus to enterprise, that occasions overtrading and speculation, which will continue to increase, until they are checked by a reaction in the money market, when a contraction of the currency ensues, by the banks being obliged to curtail their discounts. This occasions a scarcity of money.

But it seems to be denied that there has been any dangerous or essential enlargement of the paper currency. The Senator from Massachusetts admits that there has been a great augmentation of banking capital within the last two or three years, but attributes it to the rapid and unparalleled advance in the value of real estate and other property. It appeared to him this was taking the effect for the cause. What has occasioned the rapid rise in the price of real estate and other property? Is it not the rapid increase in the value of the country has been inundated for the last few years, and the wide spread and extravagant speculations to which it has given rise? If that is not the cause, he would like to know what it was. Has there not been an alarming increase of bank capital, and of course of bank circulation, the last few years? The bank capital of the State banks was estimated by Mr. Gallatin, in 1830, at ninety-five millions of dollars, and the bank circulation at thirty-nine millions. The annual report of the Secretary of the Treasury, a year ago, contained returns from nearly all the State banks; according to which, the capital of the State banks, on the 1st of January, 1835, amounted to about ninety six millions, and their circulation to about eighty-six millions. Since that period, the increase of bank capital has been astonishingly rapid. It is thought to have exceeded one hundred millions, and the circulation to have been increased fifty millions. But in addition to this, the Bank of the United States has been re-chartered the year past, with a capital of thirty-five millions, and has the possession of seven millions belonging to the United States; making a capital of forty-two millions. During the past year, there has also been a sum of from thirty to forty millions of dollars of the public revenue in the deposite banks, which has been used for banking purposes, and constituted a part of their capital. The whole addition to the banking capital of the country, since January, 1835, must considerably exceed one hundred and fifty millions of dollars, and the addition to the circulation fifty millions.

In his report, the present session, the Secretary estimates the circulation of bank paper, on the first of the present month, at one hundred and twenty millions; but thinks that in July it considerably exceeded that sum. Mr. N. thought this estimate below the truth, because it was found that the issues of banks, would bear a certain proportion to their capitals. If it was true, as was supposed by Adam Smith, who wrote at a time when the subject of banking was very imperfectly understood, that no more paper money could be circulated than would supply the specie which it forced out of circulation, the creation of banking capital would not add to the paper currency. But that principle is incorrect; the paper issues of banks are found to depend mainly on the capital which shall be employed in banking operations. What proportion the circulation will bear to the banking capital was not clearly established, but it would not vary far from thirty per cent. If gentlemen will look into the report of the Secretary of the Treasury, just laid on our tables, they will find that the deposite banks, with a capital of seventy-seven millions, have a circulation of forty-seven millions, or more than fifty per cent. These banks, it is true, possess large sums in deposite, so that their circulation is, no doubt, considerably larger, in proportion to their capital, than the general average.

Sir, (said Mr. N.) are we to be told in the face of these strong facts, that there has been no undue enlargement of the paper currency and the credit system the last two years? Are we to believe that this increase has been occasioned by the general rise in the value of property? Has property advanced nearly fifty per cent, in two years? And if such was the fact, what reason can be assigned for such an unprecedented advance in the value of property in so short a period, except the superabundance of the paper currency?

That the flood of paper money, and the great extension of bank credits, were the original and efficient cause of the embarrassments and difficulties which had prevailed for nearly one year, was clear beyond any reasonable doubt. Even a very small addition to the currency excites to overtrading and speculation, and an advance of prices. This has been found to be invariably the case in England and in this country since the establishment of the Bank of the United States. All periods of excitement and speculation, in both countries, have been preceded by an increase of money or credit, or both. The year 1835 and the first half of the year of the year 1836, have been distinguished for speculation in stocks, real estate and every kind of property, and for the unprecedented multiplication of joint stock companies, for almost every conceivable object. A reaction has ensued, and there is now great distress in that country for money, as well as in this. This spirit of speculation and gambling is there attributed to an expansion of the paper currency, although the increase of paper appears to be trifling, compared to what has taken place in this country. In 1833, there were but thirty-four joint stock banks in England, and in July, 1836, they had increased to seventy-seven. Their issues in 1834 were £1,783,600, and in 1836, £3,094,025, being an increase of less than a million and a half. In the meantime, the private banks had not increased, but to a small amount, had contracted their issues. So small an addition to the paper currency as this is considered as the cause of the rage of speculation and gambling which has prevailed, and of the distress that has followed.

Mr. N. said that in support and corroboration of these views, he would ask the Secretary to read some short extracts from two recent writers in that country, which he had copied:

"In 1819, the Bank of England and the country banks curtailed their issues about 15 per cent. and consols fell about 14 per cent; in 1820, the country banks curtailed 32 per cent. in 1821, 28 per cent. A fall of prices, and scarcity of money followed; and 1819, '20, and '21, were years of great distress in England. One of the great evils from the great fluctuation in the amount of the currency, is the spirit of gambling which it engenders. It is the sudden abundance of money, which is the main spring of all gambling transactions in our funds, and in articles of general consumption; and the rise in prices is forced by speculative buying and selling, considerably beyond the actual increase of the currency. It is to this cause alone, and under every circumstance, which as a nation, we can be placed, that I attribute the whole of the speculations, now and heretofore, that have appeared to begin in prosperity, and to end in the distress and ruin of thousands.

The speculative rise probably exceeds the addition to the squares added. If 2 per cent is added, prices will rise 8; if 8, thirty-two per cent. If, on the other hand, there is a contraction of 8 per cent. it will be attended with a fall of public credit and confidence in buying and selling. These are the evils, and they are evils of great magnitude, that attend the use of the paper currency. There is a range of contraction and expansion in the use of paper, that does not belong to a metallic currency, and which perhaps does more than counterbalance all the advantages to a nation from the use of paper."

Extract from the Edinburgh Review, Vol. 4. No. 2.

In a country so opulent as this, and so rapidly increasing in wealth and population, the two great arid of speculation, and the miscalculation, of producers, must necessarily sometimes occasion overtrading, and consequently glut and depression of the market. But were the currency in a perfectly sound state, the excitement arising from such causes would almost necessarily be confined to one or a very few businesses, and would be very far indeed from being either general or universal. In point of fact, all periods of general excitement, or periods marked by a general tendency to speculation and by a general rise of prices, have both in this and other countries, been uniformly distinguished by some extraordinary facilities in obtaining supplies of money or of credit, or of both. We are bold to say, that no single instance in the history of industry in modern times."

Mr. N. said, that the opinions of these two enlightened writers in pointing out the evils of a paper currency, contained a satisfactory explanation of the true origin of the pecuniary difficulties which now exist in this country. There was no Treasury order in England, no tampering with the currency, so far as the Government was concerned, yet the same evils had been experienced there.

A paper currency was, from the very nature of it, unstable, and subject to constant fluctuations. Such had been its character in England, and in this country particularly. Since the establishment of the late Bank of the United States, it had been still more unstable. Those who suppose that reactions and periods of distress were only occasional, and the result of extraordinary causes, were entirely mistaken. They are evils inherent in the system, and inseparable from it. Whoever will look back to the period of the establishment of the United States, will find that such has been the case in this country, the severe and universal distress which prevailed throughout the Union in 1819 and '20, will long be remembered. In 1822 money again became scarce, and in 1825 there was great distress in the United States, as well as in England, where the pressure was universal and desolating in its consequences. So great was the calamity, that it was found necessary to take away, in part, the monopoly of the Bank of England, and authorize the establishment of joint stock banks, as a means of relief. In 1826, money was scarce in New York; and in the winter of 1827, '8, in the middle and eastern States. In 1829, many banks failed, and there was great distress among the manufactures in the eastern States. In the latter part of 1832, money again became scarce; and nearly the entire year of 1834 was distinguished not only for a pressure, but for a panic, unexampled in this country. The evils of this period are too fresh in the memory of every one, to render it necessary to enlarge upon them.

In confirmation of these facts & views, he would beg leave to read a letter which has been published; it is from no visionary theorist, or anti-bank man, but from a responsible officer, the cashier of the Branch of the United States Bank in Baltimore, in 1830, and was addressed to the Secretary of the Treasury. It bears date, February 15, 1830.

"Looking back to the peace, a short period, fresh in the memory of every man, the wretched state of the currency for the two succeeding years cannot be overlooked. The disasters of 1819, which seriously affected the circumstances, property and industry of every district in the United States, will long be recollected. A sudden and pressing scarcity of money prevailed in 1822; numerous and very extensive failures took place in N. York, in 1825. There was a great convulsion among banks and other moneyed institutions, in 1826. The scarcity of money among traders in that State and eastward, in the winter of 1827-8, was distressing and alarming. Failures of banks in N. Carolina and Rhode Island, and amongst the manufacturers of New England & this State (Maryland,) characterized the last year, (1829,) and intelligence is just received of the refusal of some of the principal banks of Georgia to redeem their notes with specie—a lamentable and rapid succession of evil and untoward events, prejudicial to the progress of productive industry, and causing a baleful extension of embarrassment, insolvency, litigation and dishonesty, alike subversive of social happiness and morals. Every intelligent mind must express regret and astonishment, at the recurrence of these disasters in tranquil times and bountiful seasons, amongst and enlightened, industrious and enterprising people, comparatively free from taxation, unrestrained in their pursuits, possessing abundance of fertile lands and valuable minerals, with capital and capacity to improve, and an ardent disposition to avail ourselves of these great bounties.

"Calamities of an injurious and demoralizing nature, occurring with singular frequency amidst a profusion of the elements of wealth, are well calculated to inspire and enforce the conviction, that there is something radically erroneous in our monetary system, were it not that judgment hesitates to yield assent, when grave, enlightened and patriotic Senators have deliberately announced to the public, in a recent report, that our system of money is in the main excellent, and that in most of its great principles no innovation can be made to advantage."

Mr. N. said that the letter which he had just read contained more truth and honesty than all the communications which had ever appeared from the head of that banking institution, of which the writer of this letter was an officer. It presented a faithful, but melancholy picture, of the operations of our banking and credit system.

With such facts as these, and the experience of the last twenty years before us, he thought it was trifling with common sense to talk about the Treasury order being the cause of the existing difficulties. Sir, (said Mr. N.) the cause of these evils lies deeper and broader; it exists in your paper currency and banking system. The order has, no doubt, in some small degree, contributed to increase the pressure; and this is also true of the deposite act. They have served to bring on the crisis a little sooner than it might otherwise have come, but the disease was upon us, and must have its course.

If we were to look to any secondary causes, that of a wild spirit of speculation stands pre-eminent; and particularly speculation in public lands. But speculation is stimulated by our system of currency and credit. The immense par-

chases of the public lands during the last two years have filled your Treasury to overflowing; more than forty millions had been received from the sales of the public domain. This immense capital had been withdrawn from its accustomed employment. This, of itself, was sufficient to derange the whole business of the country.

The period of distress to which he had particularly referred, was also distinguished by speculations in the public lands. They commenced in 1818; the sales that year exceeded seven millions of dollars; in 1819, they were more than seventeen millions, and the first two quarters of 1820 amounted to the enormous sum of twenty-seven millions. In July the law went into operation, requiring cash payments; and so entirely did the sales depend on credit, that they were almost entirely suspended, and the last half of that year amounted to only about four hundred thousand dollars; and for the four succeeding, did not average one million a year. Speculations in the public lands again commenced in 1834, when the sales amounted to about eight millions; in 1835, to fifteen millions, and the present year to more than twenty-four millions, including the sales of the Chickasaw lands, which do not go into the Treasury. That a reaction should follow this reckless spirit of speculation, was inevitable.

Mr. N. said he thought that the attempt to charge the embarrassments and pressure for money upon the Treasury order, had entirely failed. He believed the order to be legal, and was satisfied that it had had but little agency in causing the existing crisis. Still it was, in his mind, a question whether the principle of that order ought to be maintained. He considered it as a temporary measure, well calculated to remedy existing evils of the most alarming magnitude. But he was not prepared to say that it would do as a permanent regulation. The strongest reason for its adoption was to guard against the flood of paper money which was flowing with a swelling tide into the deposite banks from the sales of the public lands. This evil he hoped would be corrected by legislation before Congress adjourned, which, so far as that object was concerned, would supersede the Treasury order. But still the question is before us, and may have to be decided, in what currency shall the public revenue be collected? This was a question of great delicacy and magnitude. Money and credit, he did not see how this Government could provide a remedy. It certainly could not do it by any direct legislation; it had no power over the State Banks, or their issues. The only power it could exercise upon the paper currency of the State Banks was indirectly in the collection and disbursement of the revenue, and this was no small power, especially at a time like the present, when the revenues amounted to more than forty millions. A large portion of the whole currency of the country passes through your Treasury annually.

Mr. N. said he was not prepared to say to what extent this power could safely be exercised. He was satisfied, however, that it would not do at this time to collect the revenue in specie exclusively. Congress has no doubt a right to do this; but in the collection of so large an amount of revenue, we must have some regard to the business of the country, and to the ordinary currency used in commercial and other transactions. It is evident that we might adopt a rule which would occasion great inconvenience, and perhaps injustice, because the large sums of money received into the Treasury cannot well be collected in a currency not in general use. Whatever principle is adopted as a permanent regulation, ought to be uniform and applicable to the customs as well as the lands. That in the collection and disbursement of the public revenue, it will be proper to attempt to remedy some of the evils of the paper system, he had no doubt. We may by our regulations do something to increase the use and circulation of specie, and discountenance bills of small denominations. With regard to this important object, Congress had, perhaps, done all that it could by direct legislation. It has superseded the act of 1819, and legalized foreign coin; it has raised the standard of gold coin; it has established additional mints and greatly increased the annual coinage; and particularly that of gold, which has already become a new and important part of our metallic currency. The amount of specie in the country is greatly increased the last three years, for which this administration is entitled to great credit.

Mr. N. said that he could not assent to the proposition of the Senator from Massachusetts, who, if he understood him, contended that it was the right and duty of Congress to regulate the whole currency of the country. By this, he understood the Senator to mean, that Congress had the power to regulate the paper issues of the State banks. If he did not refer to this description of currency, it was difficult for him to conceive to what his remarks were intended to apply. But whilst we were so emphatically informed that this was the duty of Congress, we were not told how it was to be done. In what way can Congress regulate the paper currency supplied by the State Banks? The gentleman did not inform us; he seemed to have a studied caution and reserve on this point, and thereby hangs a tale. Mr.